

Assembly Joint Resolution

No. 24

Introduced by Assembly Member Haynes

(Coauthors: Assembly Members Aghazarian, Bates, Bogh, Cogdill, Dutton, La Suer, Maze, Mountjoy, Pacheco, Samuelian, and Strickland)

(Coauthors: Senators Aanestad, Ackerman, Battin, Denham, Hollingsworth, Johnson, Knight, and Margett)

March 28, 2003

Assembly Joint Resolution No. 24—Relative to President Bush’s 2002 Economic Growth and Tax Relief Plan.

LEGISLATIVE COUNSEL’S DIGEST

AJR 24, as introduced, Haynes. President Bush’s 2002 Economic Growth and Tax Relief Plan.

This measure would memorialize Representatives and Senators in the United States Congress from the State of California to support and enact President Bush’s 2002 Economic Growth and Tax Relief Plan.

Fiscal committee: no.

- 1 WHEREAS, President Bush has proposed an economic growth
- 2 and tax relief plan designed to strengthen the American economy
- 3 and deliver critical help to unemployed citizens; and
- 4 WHEREAS, President Bush’s plan removes the double taxation
- 5 of dividends, accelerates tax cuts already approved in 2001,
- 6 increases business expensing, and helps unemployed workers, all
- 7 of which will encourage job creation and will expedite economic
- 8 recovery; and

1 WHEREAS, Over 50 percent of the population invests in the
2 stock market and senior citizens receive 50 percent of all dividend
3 payments; and

4 WHEREAS, Everyone who invests in the stock market and
5 receives dividend income, especially senior citizens, will benefit
6 from the elimination of the double taxation of dividends and all
7 Americans will benefit from a strong stock market; and

8 WHEREAS, Everyone who pays taxes, especially
9 middle-income Americans, will receive additional relief as a result
10 of the accelerated reduction of the marriage penalty tax, a faster
11 increase in the child tax credit, and the immediate implementation
12 of the new, lower 10-percent tax bracket; and

13 WHEREAS, Every small business owner who purchases
14 equipment will benefit greatly from the increase in expensing
15 limits from \$25,000 to \$75,000, which in turn will help grow
16 business, allow for reinvestment of capital into the economy, and
17 create jobs; now, therefore, be it

18 *Resolved by the Assembly and Senate of the State of California,*
19 *jointly,* That the Legislature of the State of California requests that
20 our elected Representatives and Senators in the United States
21 Congress support and enact President Bush's 2002 Economic
22 Growth and Tax Relief Plan; and be it further

23 *Resolved,* That the Chief Clerk of the Assembly transmit copies
24 of this resolution to the President and Vice President of the United
25 States, to the Speaker of the House of Representatives, to the
26 Majority Leader of the Senate, and to each Senator and
27 Representative from California in the Congress of the United
28 States.

